



UNIVERSITY OF
SASKATCHEWAN

100 YEARS *Engage · Enlighten · Explore*

Consolidated Financial Statements

For the Year ending April 30, 2007



University of Saskatchewan

STATEMENT OF REVENUE AND EXPENDITURE, YEAR ENDED JUNE 30th, 1917

EXPENDITURE

Administration	\$ 18,822.05
Instruction	70,051.42
Library	1,844.46
Laboratories	6,804.52
Buildings	37,443.78
Experimental Plots	7,541.43
Livestock—Experiments and Instruction	3,500.00
Extension Work	25,060.53
Dominion Aid to Agriculture	
Extension Work	
Instruction and Research	28,278.46
General Expenses	8,419.87
Room Boarding House Balance	687.26
Reserve for Bad and Doubtful Debts	200.00
Check Adjustment	1,039.15
Capital Account	65,217.47
Excess Revenue over Expenditure	37,571.18
	<u>\$312,481.58</u>

REVENUE

Balance from year 1915-16	\$ 9.02
Current Revenue (External)	
Provincial Grants	
Education	40.00
Agricultural Extension	24.00
Succession Duties	26.79
Corporation Taxation	31.80
Supplementary Revenue	51,737.00
Current Revenue (Internal)	
Dominion Grant Aid to Agriculture	27,300.00
Fees	9,385.00
Experimental Plots	2,320.00
Rents	420.00
Interest	611.00
Miscellaneous Revenue	112.00
University Hall—Balance	224.00
College Farm—Balance	10,721.00
Capital Revenue (External)	
Provincial Treasurer	78,029.00
	<u>\$312,481.58</u>

Balance is due to Cash on Hand and in Bank, General Account \$14,657.13, Livestock increase \$11,126.80, Receipts for Capital Expenditure made previously \$12,811.40

Table of Contents

2	Statement of Administrative Responsibility for Financial Reporting
2	Auditor's Report
3	Statement 1 Consolidated Statement of Financial Position
4	Statement 2 Consolidated Statement of Operations and Changes in Fund Balances
5	Statement 3 Consolidated Statement of Cash Flows
6	Notes to Consolidated Financial Statements
24	Schedule 1 Statement of Operations and Changes in Fund Balances – General Funds
25	Schedule 2 Statement of Operations and Changes in Fund Balances – Restricted Funds
26	Schedule 3 Statement of Operations and Changes in Fund Balances by College
28	Board of Governors
28	Officers of the University
28	Deans of Colleges and Academic Units

Statement of Administrative Responsibility for Financial Reporting

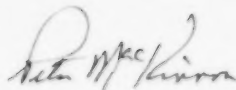
The administration of the University is responsible for the preparation of the consolidated financial statements and has prepared them in accordance with Canadian generally accepted accounting principles. The administration believes that the consolidated financial statements fairly present the financial position of the University as of April 30, 2007, and the results of its operations and the changes in its fund balances for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the administration has developed and maintains a system of internal controls designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements. The integrity of the internal controls is reviewed on an ongoing basis by the Audit Services Division.

The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through its Audit Committee, which is a committee of the Board of Governors. The external and internal auditors have access to the Audit Committee, with or without the presence of the administration.

The consolidated financial statements for the year ended April 30, 2007 have been reported on by the Provincial Auditor of the Province of Saskatchewan, the external auditor appointed under *The University of Saskatchewan Act, 1995*. The Auditor's Report outlines the scope of his examination and provides his opinion on fairness of presentation of the information in the financial statements.

Peter MacKinnon, President



Richard E. J. Florizone, Vice-President
(Finance and Resources)

Auditor's Report

To the Members of the Legislative Assembly of Saskatchewan

I have audited the consolidated statement of financial position of the University of Saskatchewan as at April 30, 2007, and the consolidated statements of operations and changes in fund balances, and cash flows for the year then ended. The University's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these consolidated financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
February 7, 2008

Fred Wendel, CMA, CA
Provincial Auditor



Statement 1

THE UNIVERSITY OF SASKATCHEWAN
Consolidated Statement of Financial Position
As at April 30, 2007 (thousands of dollars)

	General	Restricted	Endowment	Total 2007	Restated (Note 18) Total 2006
Current Assets					
Cash and short-term investments (Note 3)	\$ (55,738)	\$ 94,390	\$ 1,847	\$ 40,499	\$ 29,183
Accounts receivable	21,437	68,285	-	89,722	99,313
Inventories	11,649	-	-	11,649	11,432
Prepaid expenses	2,005	-	-	2,005	2,030
	(20,647)	162,675	1,847	143,875	141,958
Long-Term Assets					
Long-term investments (Note 4)	269,859	137,632	187,288	594,779	541,764
Long term accounts receivable (Note 5)	-	4,203	-	4,203	9,132
Other assets	1,017	1,249	760	3,026	2,844
Accrued post-retirement benefits (Note 6)	23,631	-	-	23,631	35,902
Capital assets (Note 7)	-	745,847	-	745,847	673,374
	294,507	888,931	188,048	1,371,486	1,263,016
	\$ 273,860	\$ 1,051,606	\$ 189,895	\$ 1,515,361	\$ 1,404,974
Current Liabilities					
Accounts payable and accrued liabilities	\$ 51,458	\$ 16,934	\$ -	\$ 68,392	\$ 51,480
Accrued vacation pay and assisted early retirement benefits	10,808	932	-	11,740	12,161
Unearned fees and other deferred revenue	9,890	-	-	9,890	8,263
Current portion of provision for claims payable	1,642	-	-	1,642	1,522
Current portion of long term debt (Note 8)	65	1,216	-	1,281	3,400
	73,863	19,082	-	92,945	76,826
Long Term Liabilities					
Long Term Disability Trust Fund - Provision for claims payable	13,472	-	-	13,472	11,822
Long-term debt (Note 8)	191	29,467	-	29,658	24,032
Accrual for assisted early retirement	830	-	-	830	1,648
Accrued decommissioning costs (Note 9)	-	2,696	-	2,696	2,567
	14,493	32,163	-	46,656	40,069
Fund Balances					
Externally restricted funds (Note 10)	-	257,948	155,129	413,077	394,123
Internally restricted funds	180,173	29,945	34,766	244,884	243,188
Invested in capital assets	-	712,468	-	712,468	644,061
Unrestricted funds	5,331	-	-	5,331	6,707
	185,504	1,000,361	189,895	1,375,760	1,288,079
	\$ 273,860	\$ 1,051,606	\$ 189,895	\$ 1,515,361	\$ 1,404,974

Approved by the Board of Governors

Chair, Audit Committee



Vice-President
(Finance and Resources)



Statement 2

THE UNIVERSITY OF SASKATCHEWAN
Consolidated Statement of Operations and Changes in Fund Balances
For the Year Ended April 30, 2007 (thousands of dollars)

	General	Restricted	Endowment	Total 2007	Restated (Note 18) Total 2006
Revenues					
Grants and contracts					
Government of Canada	\$ 3,570	\$ 68,667	\$ -	\$ 72,237	\$ 66,507
Government of Saskatchewan	239,483	51,628	11,100	302,211	355,588
Other governments	13,910	1,403	-	15,313	14,371
Non-government	6,721	24,629	-	31,350	42,728
Student fees	87,989	1	-	87,990	86,805
Gifts, grants and bequests	9,083	8,949	11,191	29,223	17,698
Sales of services and products	78,534	558	-	79,092	85,280
Income from investments	21,845	14,797	11,583	48,225	24,710
Real estate income	2,452	154	-	2,606	2,246
Miscellaneous income	5,709	113	4	5,826	6,971
	469,296	170,899	33,876	674,073	702,904
Expenses					
Salaries	277,767	45,430	-	323,197	311,839
Employee benefits	49,062	3,761	-	52,823	11,389
Operational supplies and expenses	44,242	24,933	2	69,177	67,228
Travel	8,840	5,463	-	14,303	12,929
Cost of goods sold	17,461	-	-	17,461	10,549
Equipment, rental, maintenance and renovations	7,842	1,153	-	8,995	8,759
Utilities	20,302	24	-	20,326	20,634
Amortization	-	51,770	-	51,770	49,445
Scholarships, bursaries and prizes	3,150	22,788	-	25,938	24,824
Interest	128	1,581	-	1,709	1,458
Bad debt expense	443	-	-	443	985
Decommissioning costs (Note 9)	-	250	-	250	244
	429,237	157,153	2	586,392	520,283
Net revenues	40,059	13,746	33,876	87,681	182,621
Interfund transfers (Note 15)	(41,536)	40,030	1,506	-	-
Net increase (decrease) in fund balances for year	(1,477)	53,776	35,382	87,681	182,621
Fund balances, beginning of year - Restated (Note 18)	186,981	946,585	154,513	1,288,079	1,105,458
Fund balances, end of year	\$ 185,504	\$ 1,000,361	\$ 189,895	\$ 1,375,760	\$ 1,288,079

Statement 3

THE UNIVERSITY OF SASKATCHEWAN
Consolidated Statement of Cash Flows
For the Year Ended April 30, 2007 (thousands of dollars)

	General	Restricted	Endowment	Total 2007	Total 2006
Cash flows from operating activities					
Cash received from Government of Canada	\$ 4,792	\$ 74,523	\$ -	\$ 79,315	\$ 57,934
Cash received from Government of Saskatchewan	241,092	54,069	-	295,161	354,345
Cash received from other governments	13,927	1,441	-	15,368	14,313
Cash received from non-government	6,798	29,424	-	36,222	30,020
Cash received from student fees	88,294	1	-	88,295	86,631
Cash received from gifts, grants and bequests	9,083	8,849	-	17,932	14,123
Cash received from sales of services and products	77,375	563	-	77,938	84,540
Cash received from miscellaneous income	5,719	112	4	5,835	6,957
Cash paid for salaries and benefits	(314,007)	(49,211)	-	(363,218)	(348,550)
Cash paid for non-salary expenditures	(92,805)	(48,527)	(2)	(141,334)	(138,328)
Cash generated from (used for) operating activities	40,268	71,244	2	111,514	161,985
Cash flow from financing and investment activities					
Cash received from income from investments	13,359	8,619	6,691	28,669	19,858
Contributions of cash for endowments	-	-	22,291	22,291	3,575
Cash received from real estate income	2,452	154	-	2,606	2,246
Cash received from debt financing	-	4,700	-	4,700	4,700
Debt financing repayments	(81)	(1,112)	-	(1,193)	(566)
Purchase of capital assets	-	(124,364)	-	(124,364)	(75,096)
Purchase of investments	(24,406)	27,729	(36,230)	(32,907)	(196,144)
Cash provided by (used for) financing activities	(8,676)	(84,274)	(7,248)	(100,198)	(241,427)
Net increase (decrease) in cash and short-term investments	31,592	(13,030)	(7,246)	11,316	(79,442)
Interfund transfers (Note 15)	(41,536)	40,030	1,506	-	-
Cash and short-term investments, beginning of year	(45,794)	67,300	7,587	29,183	108,625
Cash and short-term investments, end of year	\$ (55,738)	\$ 94,390	\$ 1,847	\$ 40,499	\$ 29,183

THE UNIVERSITY OF SASKATCHEWAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended April 30, 2007 (thousands of dollars)

1. Authority and Purpose

"The University of Saskatchewan" (University) is a corporation operating under the authority of *The University of Saskatchewan Act, 1995*, Chapter U-6.1 of the Statutes of Saskatchewan. The primary role of the University is to provide post-secondary instruction and research in the humanities, sciences, social sciences, and other areas of human, intellectual, cultural, social and physical development. The University is a registered charity and is therefore exempt from the payment of income tax, pursuant to Section 149 of the *Income Tax Act*.

2. Summary of Significant Accounting Policies and Reporting Practices

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies and reporting practices are considered significant:

a) Basis of consolidation

The consolidated financial statements include the accounts of the following entities:

- Canadian Light Source Inc. (CLSI), a non-profit corporation whose sole member is the University of Saskatchewan. The company's mandate is to advance Canadian scientific and industrial capabilities in synchrotron science and technical applications. The company is responsible for the operation and conduct of all activities related to the University's synchrotron light facility, its operation and performance.
- Prairie Swine Centre Inc., a non-profit corporation whose membership is restricted to the members of the Board of Governors of the University of Saskatchewan. The company is engaged in research, education and technology transfer related to pork production in Canada.
- Agricol Research Investments Inc., a wholly owned subsidiary of the University. Through Agricol, the University of Saskatchewan promotes and participates in research, education and technology transfer related to the agriculture industry.
- University of Saskatchewan Crown Foundation, a non-profit entity incorporated under *The Crown Foundation Act* of Saskatchewan. The Foundation was created for the purpose of receiving gifts of real and personal property and to provide transfers of property to the University of Saskatchewan.
- 621602 Saskatchewan Ltd., a wholly owned subsidiary of the University. The company participates in real estate investment activities.
- Western Beef Development Centre Inc., a non-profit corporation whose membership is restricted to members of the Board of Governors of the University of Saskatchewan. The mandate of the company is to support the efficient and orderly economic advancement of the Western Canadian beef industry. The company was dissolved April 16, 2007. These financial statements reflect the activity of the Western Beef Development Centre Inc. up to the date of its dissolution.
- University of Saskatchewan Technologies Inc., a wholly owned subsidiary of the University. These financial statements reflect the activity of the company up to the date of its dissolution. The company's mission to evaluate, protect and exploit University controlled intellectual property was assumed by the University's Industry Liaison Office thereafter. The company was dissolved on December 29, 2006.
- Pharmalytics Inc., a non-profit corporation whose sole member is the University of Saskatchewan. The company is engaged in research, development and education in pharmaceutical sciences. The University sold its interest in Pharmalytics Inc. on March 20, 2006. Comparatives in these financial statements reflect consolidated activity of Pharmalytics Inc. up to the date of the sale.

2. Summary of Significant Accounting Policies and Reporting Practices (continued)

b) Fund accounting

The University follows the restricted fund method of accounting for contributions. Under fund accounting, resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives.

The University has classified accounts with similar characteristics into major funds as follows:

- i) General Funds are unrestricted and account for the University's program delivery, service and administrative activities. These funds are further classified as Operating and Ancillary.

Operating Funds account for the University's function of instruction, including academic support services, administrative services, plant maintenance and other operating activity.

Ancillary Funds provide goods and services to the University community, which are supplementary to the functions of instruction, research and service and are expected to operate on at least a break-even basis.

- ii) Restricted Funds carry restrictions on the use of resources for particular defined purposes. These funds are further classified as Capital, Research and Student Financial Aid.

Capital Funds account for the acquisition of capital assets, major renovations and improvements to capital assets.

Research Funds account for activities in support of research.

Student Financial Aid Funds account for activities in support of students.

- iii) Endowment Funds account for resources received with the stipulation that the original contribution not be spent. The fund also consists of a portion of the investment income earned on these funds that is required by donors and the Board of Governors to be added to the fund to offset the eroding effect of inflation. The amount recapitalized each year will vary from year to year with variability in annual investment returns, but over time it is intended that the recapitalized amount will offset the effect of inflation.

c) Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted grants subject to an external annual appropriation process will be recognized in accordance with the funder's appropriation.

Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

Student fees are recognized as revenue in the year courses and seminars are held. Sales of services and products are recognized at point of sale or when the service has been provided.

Unrestricted contributions are recorded as revenue in the period received or receivable, if collection is reasonably assured. Gifts-in-kind are recorded at their fair market value on the date of receipt or at nominal value when fair market value cannot be reasonably determined. Pledges from fund raising and other donations are not recorded until the year of receipt of cash or other assets due to the uncertainty surrounding collection.

Contributions for endowment purposes are recognized as revenue in the Endowment Fund.

2. Summary of Significant Accounting Policies and Reporting Practices (continued)

Sales of services and products are recorded as revenue in the General Fund at point of sale or when the service has been provided.

Investment Income is recorded as revenue when reasonable assurance exists regarding measurement and collectability. Unrestricted investment income is recognized as revenue of the General Fund. Investment income earned on Endowment Fund resources is recorded in the appropriate Fund according to the restrictions mandated.

Real estate and miscellaneous income, as follows, is recorded as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

- Unrestricted income is recorded in the General Fund.
- Restricted income is recognized as revenue of the appropriate restricted fund.

d) Contributed services and materials

These financial statements do not report the value of contributed volunteer hours as the fair value of such is not practically determinable. Gifts-in-kind are recorded where a formal valuation has been made.

e) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Examples of significant estimates include: the allowance for doubtful accounts, the estimated useful lives of assets, the accruals for salaries and benefits, and certain actuarial and economic assumptions used in determining defined benefit pension costs, accrued pension benefit obligations, plan assets, decommissioning costs and provision for claims payable.

f) Capital assets

Purchased capital assets are recorded at cost. The University reports donated capital assets at fair market value upon receipt. Amortization expense is reported in the Capital Fund. Capital assets, other than land, are amortized using the straight-line method over their estimated useful lives as follows:

Buildings	40 years
Canadian Light Source Inc. (CLSI) facility retirement costs	30 years
Site improvements	20 years
Computers	3 years
Equipment and furnishings	3 to 10 years
Library materials	10 years

Collections are not capitalized or amortized. All additions to collections are expensed in the year acquired.

2. Summary of Significant Accounting Policies and Reporting Practices (continued)

g) Inventories

Inventories are valued at the lower of cost and net realizable value, which is determined by the average cost method, with the exception of livestock, poultry and other farm products which are stated at market value.

h) Investments

Short-term investments are carried at the lower of cost and market value. Long-term investments consist primarily of pooled funds and are carried at market value.

i) Employee benefit plans

The cost of defined benefit pensions earned by employees is actuarially determined using the projected benefit method prorated on services and management's best estimate of expected investment performance, salary escalation and retirement ages of employees, when future salary levels or cost escalation affect the amount of the benefit. The accumulated benefit method is used when future salary levels and cost escalation do not affect the amount of the employee future benefits. For purposes of calculating the expected return on plan assets, those assets are recorded at fair value. Actuarial gains and losses are recognized in the year they arise.

Employee future benefits other than pensions represent medical and dental care and life insurance commitments to certain employees and retirees, long- and short-term disability payments, severance and termination payments and compensated absences. The University accrues its obligations under these plans.

j) Decommissioning obligation

CLSI recognizes obligations for future decommissioning site restoration costs in the period during which they occur. The associated facility retirement costs are capitalized as a part of the carrying amount of the asset and amortized over its useful life. The liability and related asset are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation.

k) Derivative financial instruments

The University has entered into certain derivative financial instruments, principally interest rate swap agreements and foreign exchange contracts.

Interest rate swap agreements arrange for the exchanging of the floating interest rate cash flows from the underlying short-term debt instruments with fixed interest rate cash flows based on a notional amount. Because the long-term swap agreements effectively offset the interest costs on the underlying debt obligations, the University is reflecting the obligations as long-term debt in the financial statements.

Foreign exchange contracts are recorded at fair value.

3. Cash and Short-term Investments

Short-term investments are generally for less than 90 days, and earned an average effective interest rate of 4.0 per cent (2006 – 2.4 per cent).

4. Long-term Investments

	2007		2006
	Market Yield	Total Fair Value	Total Fair Value
Bonds and debentures			
Less than 5 years	4.40 – 5.13%	\$ 296,269	\$ 308,824
5 to 10 years	4.77 – 4.78%	42,486	41,349
More than 10 years	3.35 – 5.24%	38,960	23,708
Equities			
Canadian		92,240	71,713
Foreign		124,824	96,170
		<u>\$ 594,779</u>	<u>\$ 541,764</u>

5. Long-Term Accounts Receivable

Long-term accounts receivable reflect the fair value of non-government grants receivable in subsequent years, as follows:

2008	\$ 2,702
2009	1,448
2010	53
	<u>\$ 4,203</u>

6. Accrued Post-Retirement Benefits

The University sponsors both defined benefit and defined contribution pension plans. The University and employees contribute in equal amounts to most of the defined contribution plans. The defined benefit plans are funded by employee contributions as a percentage of salary and by the University to support the actuarial based pension benefits. The defined pension benefits are based on years of pensionable service and an average of highest four years of employees' pensionable earnings.

The total expense for the University's defined contribution plans for the year is \$10,395 (2006 – \$9,658).

Financial activities of other benefit plans are consolidated in the financial statements. The accrued benefit obligation for other benefit plans is reflected in the Statement of Financial Position as provision for claims payable and plan assets are included in the long-term investments. The net benefit plan expense for pension and other benefit plans is included in employee benefits in the Statement of Operations and Changes in Fund Balances.

Aggregate information about the University's defined benefits plans is in the table below. The information provided does not encompass all benefit plans in the University, but only those plans for which an actuarial liability exists. The measurement date of plan assets and accrued

6. Accrued Post-Retirement Benefits (continued)

benefit obligations is December 31, 2006 (extrapolated to April 30, 2007). The date of actuarial valuation is also December 31, 2006 (extrapolated to April 30, 2007).

	2007		2006	
	Pension Plans	Other Benefit Plans	Pension Plans	Other Benefit Plans
a) Funded status of plans				
Plan assets				
Fair value at beginning of year	\$ 471,296	\$ 35,935	\$ 452,269	\$ 34,574
Actual return on plan assets	54,693	4,718	44,382	3,032
Employer contributions	4,173	-	3,942	-
Employee contributions	4,173	-	3,942	-
Benefits paid	(30,310)	(1,811)	(33,239)	(1,671)
Fair value at end of year	504,025	38,842	471,296	35,935
Accrued benefit obligations				
Accrued benefit obligation at beginning of year	427,576	13,344	442,197	14,061
Current service cost	13,757	2,549	13,992	2,709
Interest cost	24,476	779	24,882	781
Benefits paid	(30,310)	(1,811)	(33,239)	(1,671)
Actuarial losses (gains)	40,059	253	(20,256)	(2,536)
Accrued benefit obligation at end of year	475,558	15,114	427,576	13,344
Accrued benefit asset				
Valuation allowance and unamortized past service costs	28,467	23,728	43,720	22,591
Accrued benefit asset, net of valuation allowance	(4,836)	154	(7,818)	461
	\$ 23,631	\$ 23,882	\$ 35,902	\$ 23,052

6. Accrued Post-Retirement Benefits (continued)

	2007		2006	
	Pension Plans	Other Benefit Plans	Pension Plans	Other Benefit Plans
b) Percentage of fair value of total plan assets held at measurement date by category				
Cash	0.1%	1.3%	(0.2%)	1.5%
Short-term notes	2.4%	0.0%	2.6%	0.0%
Accrued income	0.3%	0.2%	0.6%	0.3%
Pooled funds	40.3%	0.0%	36.8%	0.0%
Contributions receivable	0.1%	0.0%	0.0%	0.2%
Bonds	20.4%	9.0%	22.4%	12.6%
Equities	36.4%	89.5%	37.8%	85.4%
Total	100%	100%	100%	100%
c) Net benefit plan expense (revenue)				
Current service cost, net of employee contributions	\$ 9,584	\$ 2,549	\$ 10,050	\$ 2,709
Interest cost	24,476	779	24,882	781
Expected return on plan assets	(31,882)	(2,452)	(30,419)	(2,530)
Immediate recognition of remaining gains/losses	16,884	(2,013)	(34,188)	(3,038)
Amortization of past service costs	648	307	467	307
Increase (decrease) in valuation allowance	(3,268)	-	8,985	-
Net benefit plan expense (revenue)	\$ 16,442	(\$ 830)	(\$ 20,223)	(\$ 1,771)
d) Actuarial assumptions (weighted average as of April 30)				
Discount rate	5.2%	4.8%	5.9%	5.2%
Expected long-term rate of return on plan assets	6.7%	7.0%	6.9%	7.0%
Compensation increase	4.2%	-	4.2%	-
Inflation	3.0%	3.0%	3.0%	3.0%

7. Capital Assets

	2007			2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 716,889	\$ 243,965	\$ 472,924	\$ 478,146
CLSI facility retirement costs	2,357	218	2,139	2,218
Site improvements	44,046	20,167	23,879	22,905
Computers	86,636	76,412	10,224	11,357
Equipment and furnishings	226,878	148,410	78,468	79,137
Land	2,469	-	2,469	2,078
Construction in progress	109,093	-	109,093	34,320
Library materials	148,103	101,452	46,651	43,213
	<u>\$ 1,336,471</u>	<u>\$ 590,624</u>	<u>\$ 745,847</u>	<u>\$ 673,374</u>

8. Long-term Debt

	2007	2006
a) Royal Bank Banker's Acceptance Loan – Canadian Banker's Acceptance Canadian Deposit Offering Rate + spread of 0.20%, revolves monthly at progressively smaller amounts until August 2029	\$ 13,035	\$ 13,305
b) Long-term synthetic financial instrument created by interest rate swap agreement – 5.786%, terminates September 4, 2029	(notional amount equal to above)	(notional amount equal to above)
c) Royal Bank Banker's Acceptance Loan – Canadian Banker's Acceptance Canadian Deposit Offering Rate + spread of 0.20%, revolves monthly at progressively smaller amounts until January 2020	4,215	4,445
d) Long-term synthetic financial instrument created by interest rate swap agreement – 4.72%, terminates January 31, 2020	(notional amount equal to above)	(notional amount equal to above)
e) Royal Bank Banker's Acceptance Loan – Canadian Banker's Acceptance Canadian Deposit Offering Rate + spread of 0.20%, revolves monthly at progressively smaller amounts until September 2020	4,343	4,572
f) Long-term synthetic financial instrument created by interest rate swap agreement – 4.53%, terminates September 1, 2020	(notional amount equal to above)	(notional amount equal to above)

8. Long-term Debt (continued)

	2007	2006
g) Royal Bank Banker's Acceptance Loan – Canadian Banker's Acceptance Canadian Deposit Offering Rate + spread of 0.20%, revolves monthly at progressively smaller amounts until June 14, 2021	\$ 4,521	\$ –
h) Long-term synthetic financial instrument created by interest rate swap agreement – 4.841%, terminates June 14, 2021	(notional amount equal to above)	(notional amount equal to above)
i) Canada Mortgage and Housing Corp. (CMHC) – 6.875% debentures due May 1, September 1, 2020	2,138	2,231
These loans are repayable in equal semi-annual installments of \$123 blended principal and interest and recovered in their entirety from the operating revenues of Ancillary Services.		
j) Loan payable to the Government of Saskatchewan – General Revenue Fund – 5.125%, due December 1, 2015	239	259
As part of the original arrangements for repayment of a loan to CMHC, it was agreed that \$600 of the principal portion due would be recovered from the University of Saskatchewan by charges to the Ancillary operations of \$33 per year.		
k) Loan payable to Canadian Imperial Bank of Commerce – Prime, payable with monthly principal payments of \$3 plus interest	175	208
l) Loan payable to Canadian Imperial Bank of Commerce – Prime, payable with monthly principal payments of \$0.6 plus interest	7	14
m) Loan payable to Government of Saskatchewan – Short-term Hog Loan – Prime, payable with equal monthly payments, due June 30, 2008	73	115
n) Mortgage payable to Canadian Imperial Bank of Commerce – Prime, payable with blended monthly installments of \$24, due October 2016	2,193	2,283
The mortgage is secured by a general security agreement pertaining to all personal property of Prairie Swine Centre Inc. and the provision of collateral mortgage security over all the Centre's real property.		
	30,939	27,432
Less current portion	(1,281)	(3,400)
	<u>\$ 29,658</u>	<u>\$ 24,032</u>

8. Long-term Debt (continued)

Principal payments due in each of the next five years is as follows (in thousands of dollars):

2008	\$ 1,281
2009	1,424
2010	1,481
2011	1,543
2012	1,609

9. Decommissioning Costs

Canadian Light Source Inc. (CLSI) is required to decommission the facility when operations cease in accordance with a Particle Operating License issued by the Canadian Nuclear Safety Commission.

CLSI accrues the liability for future decommissioning site restoration costs. CLSI expects the facility to operate for a 30 year period from commencement of operations and anticipates the future cash flows required to decommission the facility to be \$10,064.

The present value of this amount as at July 1, 2004 is reflected as Deferred Decommissioning Costs of \$2,357. This balance is amortized to operations on a straight line basis over 30 years. The net value of the Deferred Decommissioning Costs at March 31, 2007 is \$2,139 (2006 – \$2,218). The present value of the related liability for decommissioning costs of \$2,357 as at July 1, 2004 was calculated using a risk free interest rate of 5.0%. The current year decommissioning costs of \$250 (2006 – \$244) include decommissioning accretion costs of \$129 (2006 – \$122), amortization of deferred decommissioning costs of \$79 (2006 – \$79) and costs associated with a financial guarantee to the Canadian Nuclear Safety Commission of \$42 (2006 – \$43).

10. Externally Restricted Fund Balances

Net assets restricted for endowment consist of:

	2007			2006		
	Internally	Externally	Total	Internally	Externally	Total
Endowed contributions	\$ 23,976	\$ 99,777	\$ 123,753	\$ 23,194	\$ 80,057	\$ 103,251
Recapitalized investment earnings	10,790	55,352	66,142	6,934	44,328	51,262
	<u>\$ 34,766</u>	<u>\$ 155,129</u>	<u>\$ 189,895</u>	<u>\$ 30,128</u>	<u>\$ 124,385</u>	<u>\$ 154,513</u>

10. Externally Restricted Fund Balances (continued)

Restricted Funds classified as Capital, Research and Student Financial Aid include the following balances:

	2007			2006		
	Internally	Externally	Total	Internally	Externally	Total
Capital Fund	\$ -	\$ 76,678	\$ 76,678	\$ -	\$ 118,447	\$ 118,447
Research Fund	27,047	158,985	186,032	25,528	137,142	162,670
Student Financial Aid Fund	2,898	22,285	25,183	2,076	19,332	21,408
	<u>\$ 29,945</u>	<u>\$ 257,948</u>	<u>\$ 287,893</u>	<u>\$ 27,604</u>	<u>\$ 274,921</u>	<u>\$ 302,525</u>

11. Commitments and Contingencies

a) Capital projects

The estimated cost of contractual commitments to complete major capital projects in progress as at April 30, 2007 is approximately \$13,397.

b) Retail development

In 2001, the University entered into an agreement with the City of Saskatoon obligating the University to pay offsite levies to the City as approximately 50 acres of retail land is developed. It is estimated that the obligation to the City for future phases of development is \$896.

c) Utility purchases

The University has entered into long-term contracts to purchase electricity and natural gas. As at April 30, 2007, the University is required to pay for minimum annual consumption of 150 million kilowatt hours of electricity in the 2007 calendar year, at the end of which the current contract with SaskPower expires. The estimated commitment to purchase electricity is \$4,912 based on current contract prices.

To manage the price of natural gas, the University has entered into contracts that expire at varying dates until October 2010. The University is required to pay for a minimum volume of 2,825 gigajoules per day of natural gas to the end of October 2008. In addition, the University has entered into contracts until October 2010 for approximately half of the natural gas requirements which entail a commitment to purchase 1,325 gigajoules per day. In total, the commitment for natural gas purchases at April 30, 2007 is \$17,137.

11. Commitments and Contingencies (continued)

d) Lease commitments

The University has operating lease commitments for equipment and capital assets. The minimum future commitments under these contractual arrangements for the next five years are as follows:

2008	\$ 1,592
2009	1,021
2010	250
2011	215
2012	175

e) Outstanding legal claims

The nature of the University's activities are such that there may be litigation pending or in prospect at any time. With respect to claims at April 30, 2007, the University believes it has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, the settlements of such claims are not expected to have a material effect on the University's financial position.

On June 26, 2007 a statement of claim was issued against the University of Saskatchewan alleging responsibility for environmental contamination of adjoining land. The University has filed a statement of defense, denying all claims. The outcome is not determinable at this time however should ultimate resolution differ from management's assessments and assumptions, a material adjustment to the University's financial position or results of operations could result.

f) Canadian Universities Reciprocal Insurance Exchange

The University is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE), a self-insurance cooperative comprised of over 40 Canadian universities and colleges. CURIE was established to share the insurable property, liability and errors and omissions risk of member universities. The projected cost of claims against the exchange is based on actuarial projections and is funded through the members' premiums. As at December 31, 2006 CURIE had a surplus of \$12,436 (2005 - \$11,175) of which the University's pro-rata share is approximately 3.78% (2005 - 3.55%) on an ongoing basis.

12. Gifts-in-kind and Donation Pledges

Gifts-in-kind in the amount of \$5,648 were recorded in the year (2006 – \$3,648). Gifts-in-kind consist of the following:

	2007	2006
Works of art	\$ 120	\$ 68
Equipment and furnishings	417	425
Investments	4,139	2,899
Library holdings	85	81
Other	887	175
	<u>\$ 5,648</u>	<u>\$ 3,648</u>

Donations pledged but not received as at April 30, 2007 totaled \$22,182 (2006 – \$27,376). These pledges are expected to be honoured during the subsequent five-year period and will be recorded as revenue when received.

13. Collections

a) Collections of Artifacts, Archival Material and Rare Books

The University has acquired collections of artifacts, archival materials and rare books. These items have been accumulated largely as adjuncts to the University's research and teaching missions. Acquisitions are donated as well as purchased. The University rarely disposes of items from these collections.

The significant collections include the personal artifacts, papers, and library of the late John G. Diefenbaker, the official records of the University, papers of faculty and alumni, originals and replicas of Ancient and Medieval artifacts, as well as old and rare material with a focus on Western Canada.

b) Art Collection

The Kenderdine Art Gallery administers the permanent art collection of the University. The collection includes works of art that provide an historic or artistic context for objects that are already in the collection as well as works that are of historic interest to the University or the Province of Saskatchewan. Proceeds from the sale of objects are used for the purchase of new acquisitions or the direct care of the collection.

During the year, three objects with an appraised value of \$3 were donated and two objects, costing \$40, were purchased.

14. Operating Fund Allocations

A comparison of the University's Operating Budget Allocations, as approved by the University's Board of Governors, to actual expenses (net of other recoveries and revenues) is as follows:

	2007		2006	
	Budget (Note 1)	Expenses (Note 2)	Budget (Note 1)	Expenses (Note 2)
Agriculture	\$ 9,812	\$ 9,966	\$ 9,587	\$ 9,570
Arts & Science	43,525	42,022	44,553	43,347
Commerce	9,192	8,874	8,600	8,544
Dentistry	5,206	4,720	5,135	4,920
Education	7,756	7,740	8,020	7,879
Engineering	11,391	11,310	11,434	11,330
Extension	4,039	4,134	7,114	6,782
Graduate Studies & Research	723	711	1,346	1,318
Kinesiology	3,316	3,178	3,345	3,189
Law	3,419	3,187	3,254	3,356
Medicine	22,007	21,163	21,610	20,926
Targeted Funding – Accreditation	11,106	9,956	7,335	5,359
Nursing	6,312	6,381	5,901	6,084
Pharmacy & Nutrition	3,519	3,263	3,478	3,594
Veterinary Medicine	17,725	16,332	16,423	14,977
Interdisciplinary Units	1,780	1,359	1,784	1,855
Non-academic units:				
Library	8,975	9,155	16,242	16,203
Information Technology	9,257	10,163	11,015	10,145
Student & Enrolment Services	7,036	7,298	6,202	6,034
Health Safety & Environment	1,095	1,245	1,071	1,205
Facilities Management	17,540	19,642	18,758	18,652
Consumer Services	462	462	351	207
Campus Safety	1,395	1,432	983	1,034
External Relations	2,641	2,750	2,386	2,482
Administrative Units	15,684	14,499	14,866	15,538

14. Operating Fund Allocations

	2007		2006	
	Budget	Expenses	Budget	Expenses
	(Note 1)	(Note 2)	(Note 1)	(Note 2)
Central Utilities, Network & Software	18,970	17,076	14,280	12,643
Central Scholarships/Bursaries	8,936	9,037	7,953	7,979
Central Research & Scholarly	16,980	19,065	7,010	5,954
Central Student Support	538	466	543	626
Central System Renewal	385	680	685	1,281
Central Administration (Note 3)	12,618	14,982	7,149	12,732
Central Benefits (Note 4)	5,610	9,200	5,227	5,126
Total	\$ 288,950	\$ 291,448	\$ 273,640	\$ 270,871

Notes:

1. For some Colleges/Administrative Units the Budget amount varies from the "University Budget Allocation" amount reflected in Schedule 3. This difference is caused by classification adjustments.
2. Expenses include planned spending of opening fund balances.
3. Expenses include allocations to specific units such as Huskie Athletics, as well as accrual for Retirees Pension Plan Solvency Deficit.
4. 2007 expenses include restructuring costs associated with the Extension Division.

15. Interfund Transfers

Under fund accounting, resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives. Interfund transfers are used when resources residing within one fund are utilized to fund activities or assets that should, by their nature, be recorded in another fund.

	General		Restricted		Endowment	
	2007	2006	2007	2006	2007	2006
Net transfers to restricted fund for capital asset purchases	\$ (24,514)	\$ 19,016	\$ 24,515	\$ (19,016)	\$ (1)	\$ -
Principal and interest on loans	(1,183)	(1,071)	1,183	1,071	-	-
Support for Research	(3,209)	1,171	3,209	(1,171)	-	-
Support for Student Awards	(10,855)	(9,162)	10,855	9,162	-	-
Spendable Fund transfers to Endowment	(2,713)	-	-	-	2,713	-
Adjustments to allocation of income to expendable funds	930	597	276	131	(1,206)	(728)
Other miscellaneous transfers	8	(39,337)	(8)	39,485	-	(148)
	<u>\$ (41,536)</u>	<u>\$ (28,786)</u>	<u>\$ 40,030</u>	<u>\$ 29,662</u>	<u>\$ 1,506</u>	<u>\$ (876)</u>

16. Related Party Transactions

The University receives a significant portion of its revenue from the Government of Saskatchewan and has a number of its members to the Board of Governors appointed by the Government. To the extent that the Government of Saskatchewan exercises significant influence over the operations of the University, all Saskatchewan Crown agencies such as corporations, boards and commissions are considered related parties to the University.

Revenue received from the Government of Saskatchewan is disclosed separately in the Statement of Operations.

Routine expenses with these related parties are recorded at the standard or agreed rates charged by these organizations.

Transactions and the amounts outstanding at year-end are as follows:

	2007	2006
Sales of services and products – physicians' billings	\$ 15,591	\$ 21,338
Expenses		
Utilities	9,931	9,371
Other	22,074	19,820
Accounts receivable	3,111	4,972
Long-term investments	18,637	10,574
Accounts payable and accrued liabilities	1,860	812
Deferred revenue	322	166
Long-term debt	312	374

17. Financial Instruments

a) Financial risks

The University is exposed to market risk – the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer or general market factors affecting all securities. Investments are placed in accordance with policies specifying the quality of investments so that diversification limits risk of exposure in any one type of investment instrument.

The University has foreign currency risk arising from its foreign currency denominated cash accounts and exposure to foreign currency denominated revenues or expenses.

The University is subject to interest rate risk as a result of market fluctuations in interest rates and the degree of volatility of these rates.

The University has normal credit risk from counterparties. Since government agencies compose a significant portion of the receivable arising from the University's diverse client base, possibility of default is believed to be low.

b) Fair market values

The carrying values of cash and short-term investments, accounts receivable, investments, accounts payable and accrued liabilities, and accrued vacation pay are considered to approximate fair value unless otherwise disclosed.

The fair values of long-term debt instruments and swap derivatives are disclosed below. The fair value of the debt instruments are determined by discounting future cash flows in accordance with existing financing arrangements, based on the market interest rates for loans with similar terms and maturity dates. The fair values of the swap derivatives are determined using discounted cash flow analysis based on the current market rate applied to the debt underlying the swap derivative, and will fluctuate as market interest rates change.

	2007		2006	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	\$ 30,939	\$ 31,246	\$ 27,432	\$ 27,694
Swap Derivatives – Unrealized Loss Position at April 30				
Royal Bank Bankers' Acceptance Loan ending August 2029		\$ 1,918		\$ 2,455
Royal Bank Bankers' Acceptance Loan ending January 2020		94		202
Royal Bank Bankers' Acceptance Loan ending September 2020		50		162
Royal Bank Bankers' Acceptance Loan ending June 2021		146		-

18. Restatement

In the current year extensive research was undertaken to review the revenue recognition policies appropriate for the University of Saskatchewan. The research led to the conclusion that those policies should be changed to better align with Generally Accepted Accounting Principles. As a result, financial statement comparative figures have been restated as follows:

	Restated Total 2006	Effect on 2006	Previous Total 2006
Consolidated Statement of Financial Position			
Accounts Receivable	\$ 99,313	\$ 67,831	\$ 31,482
Long-term accounts receivable	9,132	9,132	-
Unearned fees and other deferred revenue	8,263	5,183	3,080
Externally restricted funds	394,123	70,461	323,662
Internally restricted funds	243,188	1,319	241,869
Consolidated Statement of Operations and Changes in Fund Balances			
Grants and contracts			
Government of Canada	66,507	8,457	58,050
Government of Saskatchewan	355,588	863	354,725
Other governments	14,371	29	14,342
Non-government	42,728	12,648	30,080
Net revenues	182,621	21,997	160,624
Net increase (decrease) in fund balance for year	182,621	21,997	160,624
Fund balances, beginning of year	1,105,458	49,783	1,055,675
Fund balances, end of year	1,288,079	71,780	1,216,299

19. Comparative Figures

Certain comparative figures have been restated in order to conform to the financial statement presentation adopted for the current year.

Schedule 1

THE UNIVERSITY OF SASKATCHEWAN Statement of Operations and Changes in Fund Balances – General Funds For the Year Ended April 30, 2007 (thousands of dollars)

	Operating	Ancillary	Total
Revenues			
Grants and contracts	\$ 3,570	\$ -	\$ 3,570
Government of Canada	239,375	108	239,483
Government of Saskatchewan	13,910	-	13,910
Other governments	6,721	-	6,721
Non-government	87,989	-	87,989
Student fees	9,083	-	9,083
Gifts, grants and bequests	43,428	35,106	78,534
Sales of services and products	21,837	8	21,845
Income from investments	428	2,024	2,452
Real estate income	5,676	33	5,709
Miscellaneous income	432,017	37,279	469,296
Expenses			
Salaries	271,285	6,482	277,767
Employee benefits	48,109	953	49,062
Operational supplies and expenses	42,670	1,572	44,242
Travel	8,807	33	8,840
Cost of goods sold	6,431	11,030	17,461
Equipment rental, maintenance and renovations	6,667	1,175	7,842
Utilities	10,562	9,740	20,302
Scholarships, bursaries and prizes	3,150	-	3,150
Interest	128	-	128
Bad debt expense	443	-	443
	398,252	30,985	429,237
Net revenues	33,765	6,294	40,059
Interfund transfers (Note 15)	(31,159)	(10,377)	(41,536)
Net increase (decrease) in fund balances for year	2,606	(4,083)	(1,477)
Fund balances, beginning of year	184,490	2,491	186,981
Fund balances, end of year	\$ 187,096	\$ (1,592)	\$ 185,504

Schedule 2

THE UNIVERSITY OF SASKATCHEWAN Statement of Operations and Changes in Fund Balances - Restricted Funds For the Year Ended April 30, 2007 (thousands of dollars)

	Student Financial Aid	Research	Capital	Total
Revenues				
Grants and contracts				
Government of Canada	\$ -	\$ 68,667	\$ -	\$ 68,667
Government of Saskatchewan	-	37,300	14,328	51,628
Other governments	-	1,403	-	1,403
Non-government	146	23,572	911	24,629
Student fees	1	-	-	1
Gifts, grants and bequests	2,619	4,120	2,210	8,949
Sales of services and products	-	558	-	558
Income from investments	3,939	4,794	6,064	14,797
Real estate income	35	119	-	154
Miscellaneous income	39	42	32	113
	6,779	140,575	23,545	170,899
Expenses				
Salaries	885	44,518	27	45,430
Employee benefits	52	3,707	2	3,761
Operational supplies and expenses	75	22,915	1,943	24,933
Travel	77	5,381	5	5,463
Equipment rental, maintenance and renovations	-	1,028	125	1,153
Utilities	-	24	-	24
Amortization	-	-	51,770	51,770
Scholarships, bursaries and prizes	12,525	10,263	-	22,788
Interest	-	-	1,581	1,581
Decommissioning costs (Note 9)	-	-	250	250
	13,614	87,836	55,703	157,153
Net revenues (expenses)	(6,835)	52,739	(32,158)	13,746
Interfund transfers (Note 15)	10,610	(29,376)	58,796	40,030
Net increase in fund balances for year	3,775	23,363	26,638	53,776
Fund balances, beginning of year	21,408	162,669	762,508	946,585
Fund balances, end of year	\$ 25,183	\$ 186,032	\$ 789,146	\$ 1,000,361

Schedule 3

THE UNIVERSITY OF SASKATCHEWAN
Statement of Operations and Changes in Fund Balances by College
For the Year Ended April 30, 2007

	Agriculture	Arts & Science	Commerce	Dentistry	Education	Engineering
Revenues						
University operating budget	\$ 9,812	\$ 43,429	\$ 9,192	\$ 5,206	\$ 7,756	\$ 11,391
Grants and contracts						
Government of Canada	4,565	1,282	49	(6)	1,350	5,188
Government of Saskatchewan	23,275	945	-	115	56	1,051
Other governments	189	284	-	-	66	5
Non-government	8,669	2,436	30	157	799	1,025
Student fees	23	96	542	58	41	18
Gifts, grants and bequests	6,358	2,001	738	31	204	5,122
Sales of services and products	2,444	755	224	1,370	1,238	476
Income from investments	4,962	2,972	521	64	309	1,832
Real estate income	85	-	-	-	-	-
Miscellaneous income	952	89	23	1	18	97
	61,334	54,289	11,319	6,996	11,837	26,215
Expenses						
Salaries	20,177	43,495	7,867	3,794	8,160	13,710
Employee benefits	2,335	5,051	964	430	897	1,606
supplies and expenses	4,748	3,437	1,076	325	1,541	1,547
Travel	1,063	2,686	341	45	609	664
Cost of goods sold	43	17	-	525	-	46
Equipment rental, maintenance and renovations	493	236	5	4	28	114
Utilities	70	25	-	-	-	-
Amortization	-	-	-	-	-	-
Scholarships, bursaries and prizes	1,860	6,493	311	1,101	362	1,763
Interest	-	-	-	-	-	-
Bad debt expense	-	-	-	12	2	-
Decommissioning costs (Note 9)	-	-	-	-	-	-
	30,789	61,440	10,564	6,236	11,599	19,450
Net revenues (expenses)	30,545	(7,151)	755	760	238	6,765
Interfund transfers (Note 15)	(2,391)	73	268	(158)	707	(3,206)
Net increase (decrease) in fund balances for year	\$ 28,154	\$ (7,078)	\$ 1,023	\$ 602	\$ 945	\$ 3,559

Extension	& Research	Graduate Studies Kinesiology	Law	Library	Medicine	Nursing	Pharmacy & Nutrition	Veterinary Medicine	Other Units	Total
\$ 4,039	\$ 723	\$ 3,316	\$ 3,420	\$ 13,009	\$ 28,824	\$ 6,312	\$ 3,519	\$ 17,725	\$(167,673)	\$ -
45	595	124	324	-	8,946	681	601	4,709	43,774	72,237
72	3	406	4	114	44,835	904	697	1,574	228,160	302,211
-	-	-	-	-	328	-	26	634	13,781	15,313
137	119	470	220	46	7,183	295	275	2,191	7,298	31,350
3,835	60	2,720	158	-	590	202	104	63	79,480	87,990
5	253	819	2,007	169	1,594	261	1,493	2,090	6,078	29,223
663	1	2,325	145	48	16,975	79	64	5,896	46,389	79,092
12	326	195	1,649	413	2,915	120	247	3,136	28,552	48,225
-	-	69	-	-	131	-	-	-	2,321	2,606
2	-	194	74	152	137	-	1	35	4,051	5,826
8,810	2,080	10,638	8,001	13,951	112,458	8,854	7,027	38,053	292,211	674,073
6,144	575	5,508	3,782	7,419	75,688	6,465	3,844	16,560	100,009	323,197
746	74	624	454	1,079	5,966	809	437	2,004	29,347	52,823
1,540	43	2,450	438	601	15,645	317	833	6,284	28,352	69,177
570	23	1,024	204	135	2,719	188	223	614	3,195	14,303
20	-	110	-	-	183	-	-	712	15,805	17,461
28	-	432	2	100	821	41	6	502	6,183	8,995
14	-	-	-	-	51	-	-	54	20,112	20,326
-	-	-	-	-	-	-	-	-	51,770	51,770
14	989	908	320	-	4,153	152	573	1,737	5,202	25,938
-	-	-	-	-	-	-	-	-	1,709	1,709
-	-	-	-	-	(39)	-	-	19	449	443
-	-	-	-	-	-	-	-	-	250	250
9,076	1,704	11,056	5,200	9,334	105,187	7,972	5,916	28,486	262,383	586,392
(266)	376	(418)	2,801	4,617	7,271	882	1,111	9,567	29,828	87,681
236	2,755	1,087	(2)	(4,347)	(9,779)	70	36	(2,942)	17,593	-
\$ (30)	\$ 3,131	\$ 669	\$ 2,799	\$ 270	\$ (2,508)	\$ 952	\$ 1,147	\$ 6,625	\$ 47,421	\$ 87,681

Board of Governors

Members Ex Officio

Peter MacKinnon (President)
Tom Molloy (Chancellor)

Members Appointed by Government

Gail R. Appel
Art Dumont (Chair)
Nancy E. Hopkins (Vice-Chair)
Garry Standing

Members Elected by Senate

Judy Buzowsky
Susan Milburn

Faculty Member

Linda McMullen

Student Member

Ryan Allan

Secretary to the Board

Lea Pennock (University Secretary)

Officers of the University

President – Peter MacKinnon

Provost & Vice-President (Academic) – Michael Atkinson

Vice-President (University Advancement) – Heather Magotiaux

Vice-President (Finance & Resources) – Richard Florizone

Vice-President (Research) – Steven Franklin

University Secretary – Lea Pennock

Vice-Provost – Jim Germida

Associate Vice-President
(Information & Communications Technology) – Rick Bunt

Associate Vice-President
(Financial Services and Controller) – Laura Kennedy

Associate Vice-President
(Facilities Management) – Colin Tennent (Acting) (November 2006)

Associate Vice-President
(Student and Enrolment Services) – David Hannah

Associate Vice-President (Research) – Karen Chad

Associate Vice-President (Human Resources) – Barbara Daigle

Deans of Colleges and Academic Units

Agriculture & Bioresources (July 2006) – Ernie Barber

Arts & Science – Jo-Anne Dillon

Commerce – Grant Isaac

Dentistry – Gerry Uswak (Acting)

Education – Cecilia Reynolds

Engineering – Robert Gander (Acting)

Extension Division – Walter Archer

Graduate Studies & Research – Tom Wishart

Kinesiology – Carol Rodgers

Law – W. Brent Cotter

Medicine – William Albritton

Nursing – Joan Sawatzky (Acting)

Pharmacy & Nutrition – Dennis Gorecki

Veterinary Medicine – Charles Rhodes

University Library – Vicki Williamson

University of Saskatchewan

STATEMENT OF REVENUE AND EXPENDITURE, YEAR ENDED JUNE 30th, 1917

EXPENDITURE	
Administration	\$ 18,822.05
Instruction	70,051.42
Library	1,844.46
Laboratories	6,804.52
Buildings	37,443.78
Experimental Plots	7,541.43
Livestock—Experiments and Instruction	3,500.00
Extension Work	25,060.53
Dominion Aid to Agriculture	
Extension Work	28,278.46
Instruction and Research	8,419.87
General Expenses	687.26
Farm Boarding House Balance	200.00
Reserve for Bad and Doubtful Debts	1,039.15
Stock Adjustment	65,217.47
Capital Account	
	37,571.18
Balance Revenue over Expenditure	\$312,481.58

REVENUE	
Balance from year 1915-16	\$ 9,023.72
Current Revenue (External)	40,000.00
Provincial Grants	24,000.00
Education	26,793.48
Agricultural Extension	31,801.22
Succession Duties	51,737.96
Corporation Taxation	
Supplementary Revenue	27,300.00
Current Revenue (Internal)	9,385.00
Dominion Grant Aid to Agriculture	2,320.20
Fees	420.00
Experimental Plots	611.10
Rents	112.10
Interest	224.00
Miscellaneous Revenue	10,721.00
University Hall—Balance	
College Farm—Balance	78.02
Capital Revenue (External)	
Provincial Treasurer	\$312,481.58

The Balance is due to Cash on Hand and in Bank, General Account \$14,657.13, Livestock increase \$11,126.80, Received for Capital Expenditure made previously \$12,811.40



Communications

University of Saskatchewan

309 Kirk Hall

117 Science Place

Saskatoon, SK S7N 5C8

Canada

Ph: (306) 966-6607

Fax: (306) 966-6815

Email: communications@usask.ca

Web: www.usask.ca